

EXHIBIT F

EXECUTION COPY

SUPPLEMENTAL INDENTURE NO. 1
(Aberdeen Loan Funding, Ltd.)

THIS SUPPLEMENTAL INDENTURE NO. 1 (this “Supplemental Indenture”), dated as of September 11, 2008, is entered into in connection with that certain Indenture, dated as of March 27, 2008 (as amended, supplemented, restated or replaced from time to time, the “Indenture”), by and among ABERDEEN LOAN FUNDING, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), ABERDEEN LOAN FUNDING CORP., a Delaware corporation (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and STATE STREET BANK AND TRUST COMPANY, a trust company formed under the laws of The Commonwealth of Massachusetts, as trustee (herein, together with its permitted successors in the trusts hereunder, called the “Trustee”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Indenture.

RECITALS

WHEREAS, the above-named parties have entered into the Indenture and, pursuant to and in accordance with Section 8.1 thereof, desire to amend the Indenture in certain respects as provided herein;

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. AMENDMENT.

(a) In Section 1.1 of the Indenture, the definition of “*Deep Discount Obligation*” is hereby amended by deleting the word “or” in the fourth line and replacing it with the words “except for”.

SECTION 2. AGREEMENT IN FULL FORCE AND EFFECT AS AMENDED.

Except as specifically amended hereby, all provisions of the Indenture shall remain in full force and effect. This Supplemental Indenture shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture other than as expressly set forth herein and shall not constitute a novation of the Indenture.

SECTION 3. REPRESENTATIONS.

Each of the Co-Issuers represents and warrants as of the date of this Supplemental Indenture as follows:

(i) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization;

(ii) the execution, delivery and performance by it of this Supplemental Indenture are within its powers, have been duly authorized, and do not contravene its charter, by-laws or other organizational documents, or any applicable law;

(iii) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Supplemental Indenture by or against it;

(iv) this Supplemental Indenture has been duly executed and delivered by it;

(v) this Supplemental Indenture constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and

(vi) it is not in default under the Indenture.

SECTION 4. CONDITIONS TO EFFECTIVENESS.

Pursuant to Section 8.1 of the Indenture, as of the date hereof, the Co-Issuers, the Servicer (on behalf of the Co-Issuers) and/or the Trustee, as required, have received confirmation in writing that the Rating Condition with respect to each Rating Agency is satisfied with respect to the Supplemental Indenture. Accordingly, this Supplemental Indenture shall become effective as of the date hereof.

SECTION 5. MISCELLANEOUS.

(a) This Supplemental Indenture may be executed in any number of counterparts (including by facsimile or other electronic means), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement.

(b) The descriptive headings of the various sections of this Supplemental Indenture are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Supplemental Indenture may not be amended or otherwise modified except as provided in the Indenture.

(d) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Supplemental Indenture.

(e) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(f) This Supplemental Indenture represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(g) **THIS SUPPLEMENTAL INDENTURE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ABERDEEN LOAN FUNDING, LTD., as the
Issuer

By: _____
Name:
Title:

Witnessed by: _____

ABERDEEN LOAN FUNDING CORP., as the
Co-Issuer

By: _____
Name:
Title:

**STATE STREET BANK AND TRUST
COMPANY, as Trustee**

By: _____
Name:
Title: